



MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

BOARD OF DIRECTORS MEETING

**October 28, 2021, 8:00 A.M.
Wool Factory, Workshop Room
1837 Broadway Street
Charlottesville, VA 22902**

- I. Chairman Holeman called the meeting to order 8:35 a.m. and welcomed the Board and guests.
 - A. Board Directors present: Vice Chairman Linh Hoang, Chairman Corey Holeman, Mr. Matthew James, Mr. Ronnie Johnson, Mr. Michael Joyce and Mr. James Mahone, designee for Ms. Manju Ganeriwala
 - B. Board Directors absent: Mr. John Dane, Ms. Manju Ganeriwala, Ms. Susana Marino, Mr. Sanjay Puri and Mr. William Smith
 - C. VS BFA Staff present: Mr. Howard Pisons, Ms. Anna Mackley, Ms. Linda Tackett, Ms. Karen White, Ms. Robin Foster, Ms. Todd Boyle, Ms. Bonnie Hite, Ms. Cheryl Bostick and Ms. Angela Reese
 - D. Others present: Mr. Don Ferguson (Senior Assistant Attorney General), Ms. Tish McCoy (Owner, Prepopsterous), Ms. Allison Dugan (Small Business Advisor, Harrisonburg SBDC)
- II. VS BFA Program Presentations
 - i. *Introduction presented by Mr. Howard Pisons*

Mr. Howard Pisons presented a brief overview of VS BFA and its mission.
 - ii. *SWaM Business Loan program and Child Care Financing Program presented by Ms. Karen White*

Ms. Karen White presented VS BFAs SWaM Business Loan (Microloan) and Child Care Financing Program (CCFP) explaining each program, what qualifies for each program, how it works, who the customers are, and giving some examples of customer success stories
 - iii. *Economic Development Loan Fund presented by Ms. Linda Tackett*

Ms. Linda Tackett presented the Economic Development Loan Fund (EDLF) program explaining what qualifies for the EDLF, who the customers are, and giving some of the historical success stories and approvals we have done
 - iv. *Loan Guaranty Program and Cash Collateral Program presented by Ms. Linda Tackett*

Ms. Linda Tackett presented the Loan Guaranty Program (LGP) and Cash Collateral Program (CCP) explaining what qualifies for the LGP and CCP, who the customers are, and giving some of the historical success stories and approvals we have done
 - v. *Bonds presented by Ms. Anna Mackley*

Ms. Anna Mackley presented the Bond program explaining what qualifies for the Bond program, and the

vi. Small Business Investment Grant presented by Ms. Bonnie Hite

Ms. Bonnie Hite presented the Small Business Investment Grant (SBIG) explaining who qualifies, how the application process is done, how the last application round went and what the statistics were

III. Board Informative Meeting – no action items

i. Fiscal Year End 2021 Financial Statements presented by Ms. Anna Mackley

Ms. Anna Mackley presented financial statements for the 2021 fiscal year end and explained the data

ii. Quarter One 2022 Fiscal Statements presented by Ms. Bonnie Hite

Ms. Bonnie Hite presented financial statements for fiscal year 2022 quarter one and explained the data

iii. Bond Fee Projections presented by Ms. Bonnie Hite

Ms. Bonnie Hite presented the bond fee projections for how VSBFA is funded and explained the data

IV. VSBFA Program Discussion

i. Current Program Assessment

Discussion between VSBFA and the Members of the Board regarding all VSBFA programs, how they are implemented, how to get the word out, changes or recommendations for each program, what are items that could use improvement, and possible solutions.

ii. New Program Ideas

Discussion between VSBFA and Members of the Board regarding new programs VSBFA could work toward implementing in the future to help the community of the Commonwealth, how to implement them, possible weaknesses and ways to work around them

iii. Loan Terms and Conditions

Discussion between VSBFA and Members of the Board regarding current loan terms and conditions, are they too strict or lenient, if VSBFA needs to take more risk, where changes can be made, and possible outcomes for changes made

V. Stakeholder and Customer Presentation

i. Small Business Development Center Partnership presented by Ms.

Ms. Allison Dugan presented how the Small Business Development Center works with new and existing companies to help them grow and how that corresponds with VSBFA

ii. VSBFA Customer Ms. Tish McCoy owner of Prepopsterous success story

Ms. Tish McCoy presented how she started her business, how it has grown, what VSBFA did to help, where she is working toward in the future and her hopes to work with VSBFA again

VI. Adjourned at 4:37 pm.